



Important Clarifications

**to EGM Requisition Letter
by Quarz Capital ASIA (Singapore) Pte. Ltd.**

22 June 2023

This presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the clarification announcement released by Sabana Industrial REIT on 22 June 2023 (“Clarification Announcement”). This presentation and the Clarification Announcement are available on SGXNet and Sabana Industrial REIT’s website

**INTERNALISING THE REIT MANAGER
LIKELY TO CAUSE GREAT UNCERTAINTY
TO YOUR INVESTMENT AND POTENTIALLY
DESTROY VALUE
FOR UNITHOLDERS!**

RISKS OF INTERNALISATION



NO CLEAR STRATEGIES OR SPECIFIC PROPOSALS



NO CLEAR PLANS TO EFFECT INTERNALISATION



NO CERTAINTY OF CONTINUING FINANCING

- TRIGGERS REMOVAL OF MANAGER CLAUSE IN BANK DOCUMENTS
- POTENTIAL MANDATORY PREPAYMENT OF DEBTS



NO QUICK FIX

- REGULATORY APPROVAL & LICENCE REQUIRED FOR INTERNALISATION
- FURTHER STEPS REQUIRED FOR INTERNALISATION INCLUDING THE NEED TO FIND QUALIFIED AND EXPERIENCED STAFF FOR THE NEW MANAGER
- TRUSTEE MAY HAVE TO CONVENE FURTHER EGMS TO SEEK FURTHER DIRECTIONS FROM UNITHOLDERS TO IMPLEMENT INTERNALISATION

RISKS OF INTERNALISATION

- ✘ **NO** ESTIMATE OF FINANCIAL COSTS OF SETTING UP OFFICE, INSTALLING SYSTEMS AND PROCESSES, PURCHASING HARDWARE, LICENSING SOFTWARE AND INTELLECTUAL PROPERTIES, ETC.
- ✘ **NO** GUARANTEE THAT CURRENT EXTERNAL MANAGEMENT TEAM WILL STAY DURING TRANSITION
- ✘ **NO** ESTIMATE OF COST OF RECRUITING FULL INTERNAL MANAGEMENT TEAM
- ✘ **NO** SUPPORTING DATA ON THE ANNUAL OPERATING BUDGET OF INTERNAL MANAGEMENT TEAM
- ✘ **NO** ASSURANCE OF REPLACEMENT OF COMPETENT BOARD AND MANAGEMENT

NO CERTAINTY OF REIT'S CONTINUITY!

QUARZ HAS **FAILED TO ASSURE UNITHOLDERS OF REIT'S CONTINUITY!**

- 1) Quarz has not provided its strategies and plans for the REIT's continuity.**
- 2) Trustee may have to seek further approvals from unitholders to effect transition from external manager to new internal manager. Quarz has also not provided assurance that it has support from unitholders to effect this transition.**
- 3) Should both the EGM resolutions be passed, Quarz has not stated that it is prepared to fund the interim operations and establishment of the new internal manager.**

- 4) Quarz has not identified qualified and competent replacements for the Board, CEO & Management. To provide assurance to unitholders, Quarz should name them.**
- 5) Quarz has not provided timeline for internalisation process and for new internal manager to take over.**
- 6) The removal of the Manager may trigger mandatory prepayment of existing loans and Quarz has not indicated that it has assurance of continued financing from the relevant banks.**

- 7) Quarz has not provided assurance that it will have the support from unitholders to effect the transition from an external manager to an internalised manager.
- 8) Quarz has not indicated a back up plan if internalisation fails. End outcome may lead to winding up the REIT and forced disposal of assets at potentially depressed prices.

**QUARZ MUST ASSURE UNITHOLDERS
THAT THEIR PROPOSALS ARE WORKABLE
AND WILL NOT DESTROY VALUE
IN THE POTENTIALLY UNSTABLE TRANSITION**

DELIVERING STRONG TOTAL UNITHOLDER RETURNS

QUARZ'S ALLEGATION

Quarz Capital

Current Manager Should Be Removed

Sabana External REIT Manager is the worst performing among peers!

Name	Occupancy Rate %					NAV Per Unit	Price	Premium to NAV %	Change in DPU 2H22 YoY %	Change in DPU 2H22 HoH %
	4Q18	4Q19	4Q20	4Q21	4Q22					
JTC National Average	89.3	89.2	89.9	90.2	89.4					
AIMS APAC REIT	93.9	89.4	95.7	97.6	97.8	1.35	1.24	-7.9	11.3	11.6
CapL Ascendas REIT (SG)	87.3	87.2	88.4	90.2	92.1	2.37	2.69	13.5	4.3	0.7
ESR Logos REIT	93.0	90.5	91.0	93.7	92.7	0.35	0.32	-8.0	7.5	5.5
Mapletree Ind Trust (SG)	87.7	90.5	92.2	93.7	96.9	1.85	2.22	20.0	-3.7	-1.9
Mapletree Log Trust (SG)	97.0	97.2	98.1	98.1	98.3	1.44	1.68	16.7	0.9	-0.5
Average of Peers	91.8	91.0	93.1	94.7	95.6			6.8	4.1	3.1
Sabana REIT	84.4	75.4	76.5	85.4	88.2	0.53	0.43	-18.9	-7.0	-8.2

Since ESR took over Sabana External Manager in 3Q2019, Sabana REIT's occupancy rate & discount to NAV at -19% has been the worst among its listed S-REIT peers

NAV per unit fell ~8% from S\$0.57 in 2019 to S\$0.53, 2H2022 DPU suffered largest YoY/HoH decline

Occupancy rate in key assets plummeted in 4Q2022: Frontech Centre 94%→66%, 8 Commonwealth Lane 100%→82%, 10 Changi South St 2 80%→74% and NTP+ (81%→77%)

If substantial unitholders did not increase their stakes, Sabana REIT unit price could have potentially decreased to <S\$0.40 given the worsening performance of the External Manager

*(SG) – occupancy rate of Singapore portfolio of the respective REITs/Trust
Occupancy rate of Sabana REIT includes 1 Tuas Ave 4 which is vacant & under AEI. While some peer REITs/Trust exclude properties under AEI when calculating occupancy rate, these are insignificant omissions (<1.5%) vs Sabana REIT where 1 Tuas Ave 4 is ~3.8% of total GFA

MANAGER'S RESPONSE

TOTAL UNITHOLDER RETURNS*

Since 2018 (New Board & Management): 59.3%
Since 2010 (IPO): 21.7%

OUTPERFORMED iEDGE S-REIT Index

in 2018, 2021, 2022 and 2023 year-to-date**

HIGHEST Total Unitholder Returns

among industrial REITs in 2018, 2021 and 2022***

Ranked among TOP 5 in 2018, 2021 and 2022 for Total Unitholder Returns among S-REITs

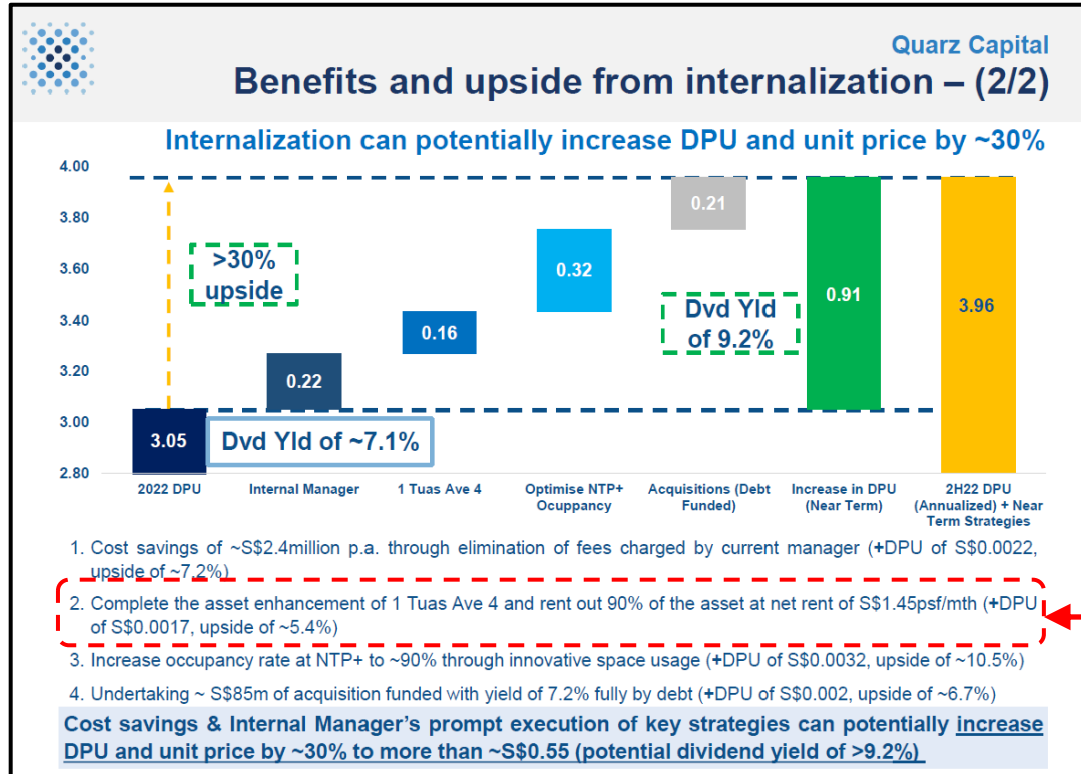
*Year-to-Date, as at 20 June 2023, Bloomberg

**Based on Total Unitholder Returns. Source: Bloomberg, as at 20 June 2023

***Source: Bloomberg, as at 20 June 2023

1 TUAS AVENUE 4 EXPECTED TO CONTRIBUTE FROM 2H 2024

QUARZ'S ALLEGATION



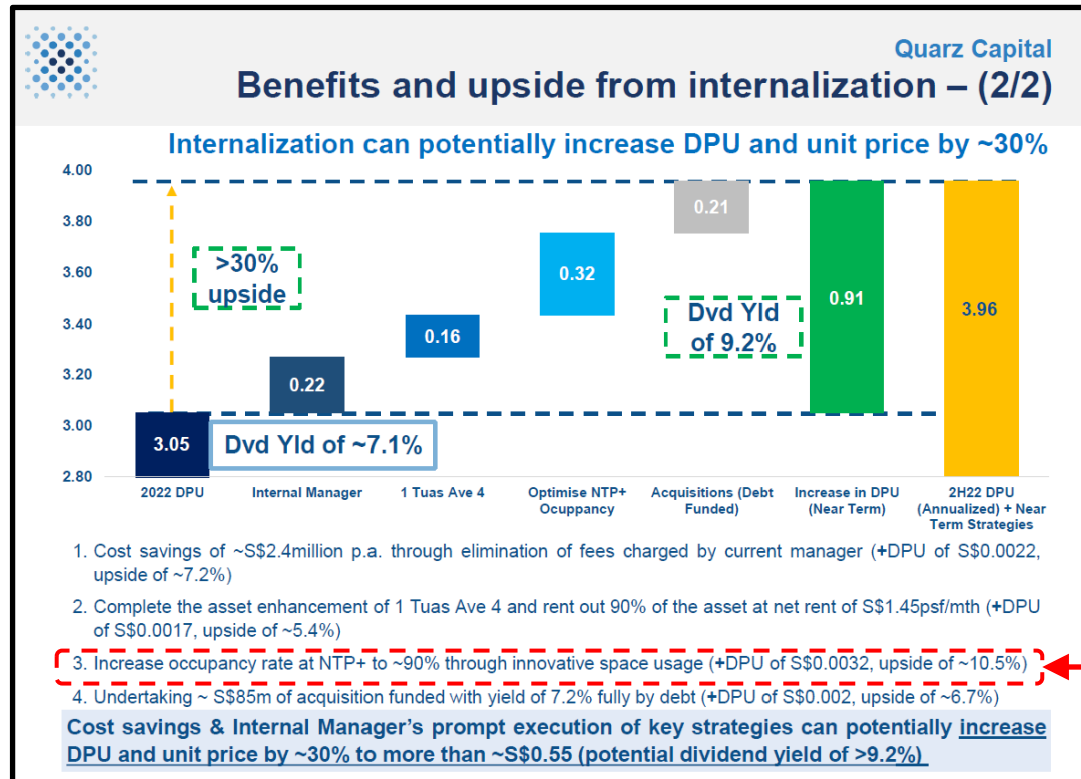
MANAGER'S RESPONSE

- Ground-breaking on 4 April 2023
- TOP scheduled in 1H 2024
- Active marketing ongoing

**AEI is already an ongoing initiative carried out by Manager
Nothing new being proposed by Quarz**

PROVEN TRACK RECORD AND ONGOING EXECUTION TO ENHANCE PERFORMANCE

QUARZ'S ALLEGATION



MANAGER'S RESPONSE

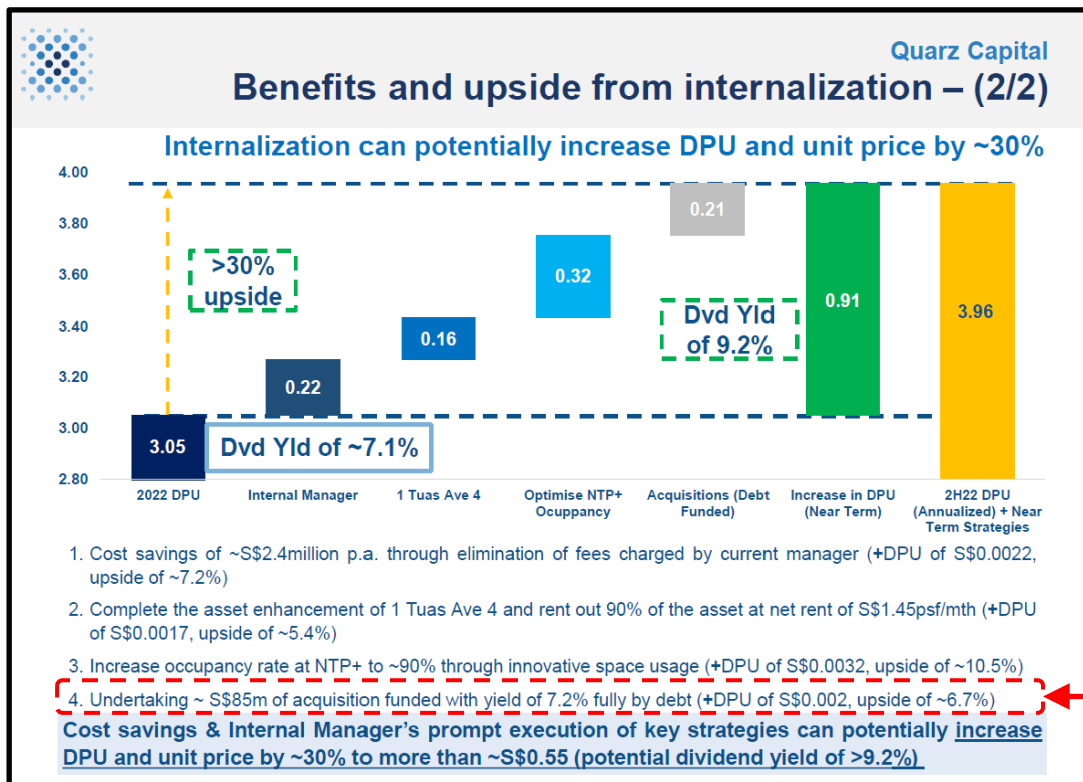
- Occupancy rate of NTP+ mall approx. 98%
- Occupancy rate of 151 Lorong Chuan (“New Tech Park”), which is inclusive of NTP+ mall (akin to Business Parks), was approx. 79.1%*, near comparable to Business Parks’ 81.3%^
- Strategic focus on rentals to support valuation and NAV
- New Tech Park is a major driver of Sabana Industrial REIT’s quarterly positive rental reversions since 1Q 2021
- Sabana Industrial REIT’s positive portfolio rental reversions amongst one of the strongest within industrial S-REIT sector

*figures as at 31 March 2023

^Source: JTC Quarterly Market Report – Industrial Properties 1Q 2023; <https://stats.jtc.gov.sg/content/static/Documents/Quarterly%20Market%20Report%202023Q1.pdf>

ACQUISITIONS ARE PART OF CURRENT STRATEGY TO GROW THE REIT

QUARZ'S ALLEGATION



MANAGER'S RESPONSE

Manager is actively scouting for yield-accretive acquisitions in Singapore and/or abroad

Guided by prudent acquisition considerations:

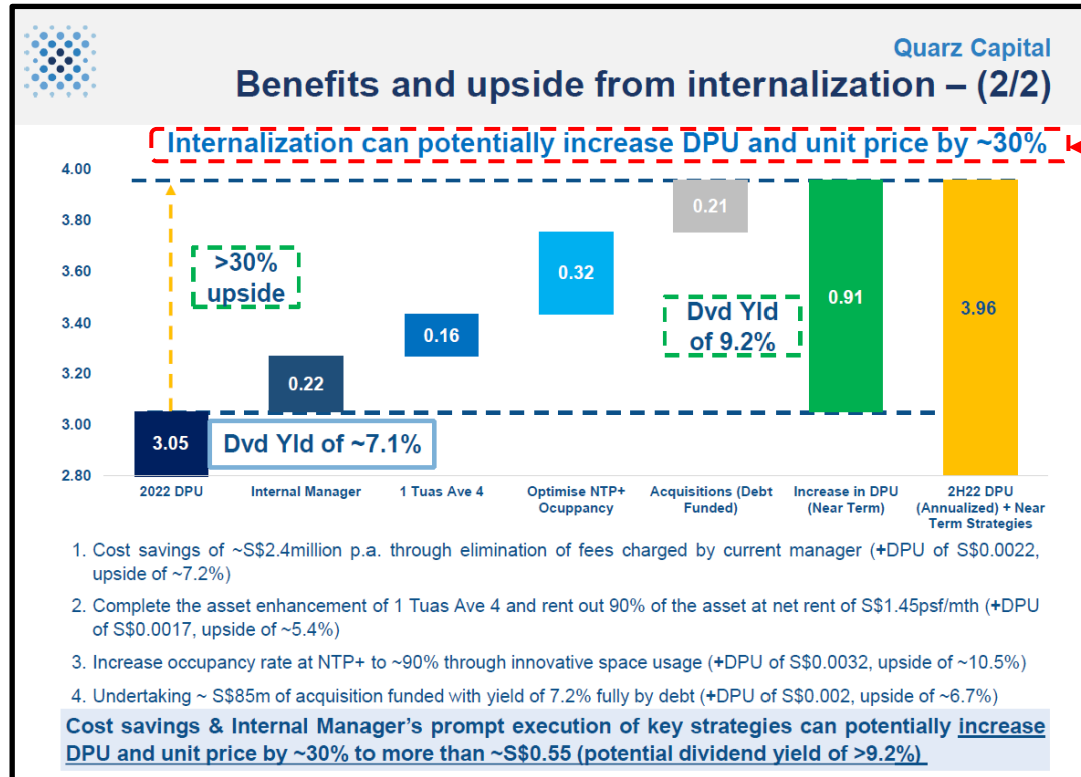
- Alternative industrial asset classes, e.g ramp up warehouses and business parks
- Land lease tenure
- Location of the asset
- Existing condition of the building
- Existing tenant(s) profiles
- Existing lease terms including weighted average lease expiry
- Cost of funding
- Implication on Sabana Industrial REIT's gearing ratio

**Accretive acquisitions are part of Manager's strategy
Nothing new being proposed by Quarz**

UNSUBSTANTIATED SPECULATION ON BENEFITS AND UPSIDE

QUARZ'S ALLEGATION

MANAGER'S RESPONSE



- NO SPECIFIC NEW STRATEGIES THAT THE MANAGER IS NOT ALREADY DOING
- NO SPECIFIC TIMELINE, WHEN IS “NEAR TERM”?
- NO ASSURANCES FROM KEY STAKEHOLDERS (E.G. LENDERS)
- FURTHER APPROVALS FROM UNITHOLDERS MAY HAVE TO BE SOUGHT BY TRUSTEE TO EFFECT THE TRANSITION FROM AN EXTERNAL MANAGER TO AN INTERNAL MANAGER EVEN IF RESOLUTIONS 1 AND 2 ARE PASSED
- NO GUARANTEES OF SUCCESSFUL EXECUTION

QUARZ FIGURES ARE MISLEADING!

QUARZ'S ALLEGATION

Quarz Capital
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MANAGER'S RESPONSE

Our occupancies are higher than alleged

- Total Portfolio occupancy rate was **92.6%*** as of 1Q 2023
- Occupancy rates as at 1Q 2023:
 - ✓ 15 Jalan Kilang Barat : **81.0%**
 - ✓ 10 Changi South Street 2 : **84.4%**
 - ✓ New Tech Park : **79.1%**

*In line with industry reporting basis, which excludes properties under Asset Enhancement Initiatives

MORE MISLEADING ASSERTIONS

QUARZ'S ALLEGATION

Sabana REIT External Manager

Owned By ESR Group

Works for ESR Group

'Board' Claims it Appoints Directors
and not ESR Group

Earn Fees and Profits from
Unitholders

Increase Profit for ESR by:

- Increasing Acquisitions Fees
- Increasing Management Fees
- Buying Sponsor's assets at a profit for Sponsor

Lack Alignment of Interest with
Unitholders

Weak Corporate Governance

Overlapping Investment Mandate

Potential Conflicts of Interest

MANAGER'S RESPONSE

- The Manager operates independently
- Board is independent from ESR Group
- All Directors of the Manager are independently appointed and approved by regulators
- Manager derives fees from managing the REIT
- IPTs are subjected to Unitholders' approvals
- REIT has not acquired any properties from the Market or from the ESR Group since ESR Group took over as Sponsor in 2019 – hence no acquisition fees paid to Manager since
- All Board decisions are made to protect unitholders' interests
- Corporate Governance ratings have improved significantly (See Slide 15)
- Checks and balances are in-place, with regulator oversight

The Manager holds a CMS Licence and operates under stringent regulatory requirements

REIT'S CORPORATE GOVERNANCE RATINGS IMPROVED SIGNIFICANTLY

QUARZ'S ALLEGATION

Quarz Capital

Misalignment of interest of Sabana External Manager

Misalignment of interests between External Manager and unitholders?

Sabana REIT External Manager	New Internal REIT Manager
Owned By ESR Group	Owned by All Unitholders
Works for ESR Group	Works for the Unitholders
'Board' Claims it Appoints Directors and not ESR Group	Unitholders Appoint Directors
Earn Fees and Profits from Unitholders	Cost Recovery – Cost Savings Pass Back to Unitholders
<u>Increase Profit for ESR by:</u>	<u>Increase Profit for Unitholders by:</u>
<ul style="list-style-type: none"> Increasing Acquisitions Fees Increasing Management Fees Buying Sponsor's assets at a profit for Sponsor 	<ul style="list-style-type: none"> Increase in DPU (dividend) Increase in Unit Price
Lack Alignment of Interest with Unitholders	Full Alignment of Interest with Unitholders
Weak Corporate Governance	Strong Corporate Governance
Overlapping Investment Mandate	
Potential Conflicts of Interest	

New Internal Manager- Unitholders Are the No. 1 Priority

The replacement of the ESR Group owned External Manager by an Internal Manager will resolve the potential corporate governance flaws and can potentially result in higher DPU and unit price to Sabana unitholders in the future

MANAGER'S RESPONSE

Governance Index for Trusts ("GIFT") 2022

- REIT's GIFT score improved to 71.5 points in 2022, from 54 points in 2021
- Improvement was the largest among all trusts in the study
- Our ranking improved by 24 positions to the 14th position

Singapore Governance and Transparency Index ("SGTI") 2022

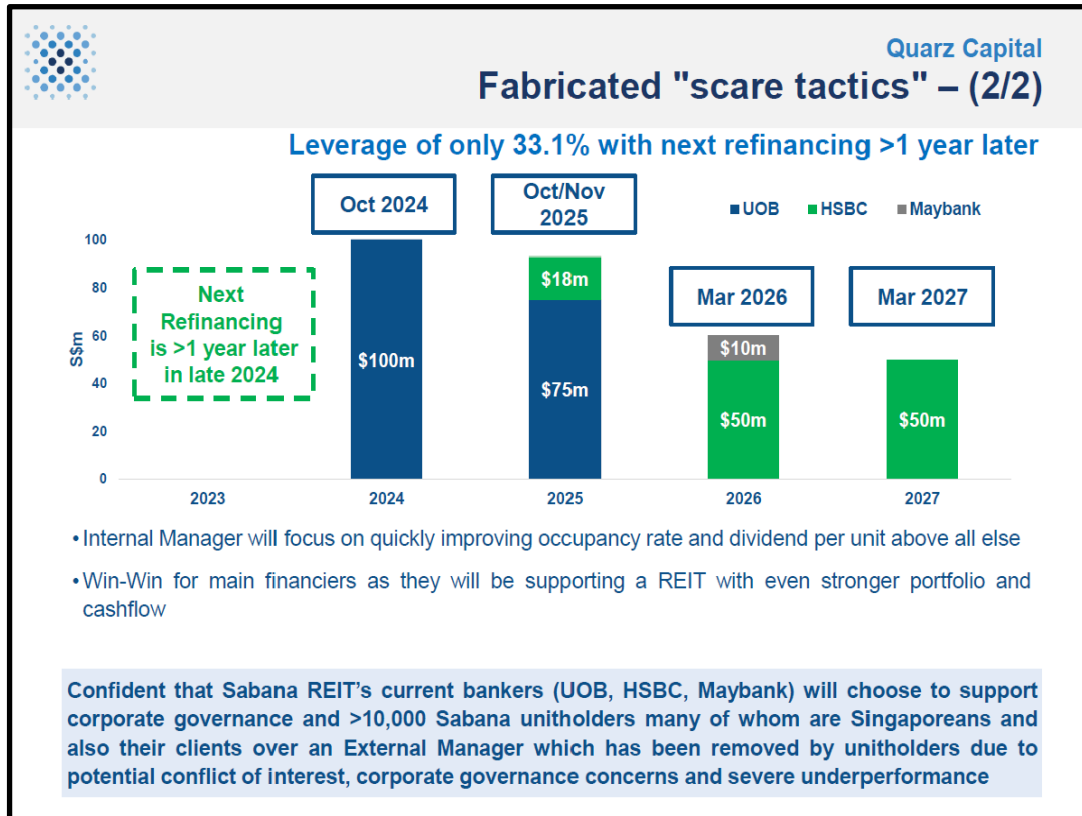
- REIT's SGTI score improved to 74.4 points in 2022, from 61.1 points in 2021
- Our ranking improved by 8 positions to the 35th position

All Directors of the Manager are INDEPENDENT OF the Sponsor and INDEPENDENTLY appointed without consultation with ESR Group

- All Directors comply with all the criteria of independence set out in:
 - Singapore Code of Corporate Governance 2018
 - Securities and Futures (Licensing and Conduct of Business) Regulations
 - SGX Listing Manual

POTENTIAL TRIGGERING OF LOAN CLAUSES IS REAL!

QUARZ'S ALLEGATION




MANAGER'S RESPONSE

- **FACTUAL!**
- **NOT "SCARE TACTICS"!**
- It is common for banks to impose restrictions on the removal of the REIT manager in REIT loans in Singapore

As the internal manager would be new with no credible track record, there is no certainty that the Banks will continue with their lending to the REIT

MORE MISLEADING ASSERTIONS

QUARZ'S ALLEGATION

 Quarz Capital

Regulators should support internalization at Sabana

MAS has affirmed that *“high standards of corporate governance, characterized by strong accountability and transparency, are critical in upholding investor confidence in our Singapore’s capital markets”*

- ESR Group has had nearly 4 years to resolve the potentially critical overlapping investment mandate which leads to conflicts of interest issues.
- **Seem to have shown little to no interest in resolving these issues besides a 'lowball' merger offer from ESR Logos REIT at an implied price of S\$0.30 at a 40% discount to the NAV of Sabana REIT.**
- The External Manager passed on the entire cost of the failed merger to unitholders.
- **In April 2022, the board of the External Manager attempted to appoint Mr. Charlie Chan as an 'independent director' despite him receiving a substantial premium of ~S\$22 million over market price from ESR Group. This appointment was rejected by more than 77% of unitholders.**
- **In April 2023, even though ~90% of all unitholders rejected the endorsement of Ms. Elaine Lim, instead of respecting the votes of unitholders and corporate governance, the board went through convoluted process to continue appointing her as a director.**

Internalization of the Sabana REIT manager will once and for all resolve the above corporate governance issues. It will also substantially improve accountability and corporate governance at Sabana REIT.

The regulators, by supporting this internalization proposal, may also clearly demonstrate to existing External Managers of REITs listed on SGX that actions which damage unitholders' interest and confidence of investors, as well as lower the corporate governance standards and the reputation of Singapore's financial market, will no longer be tolerated

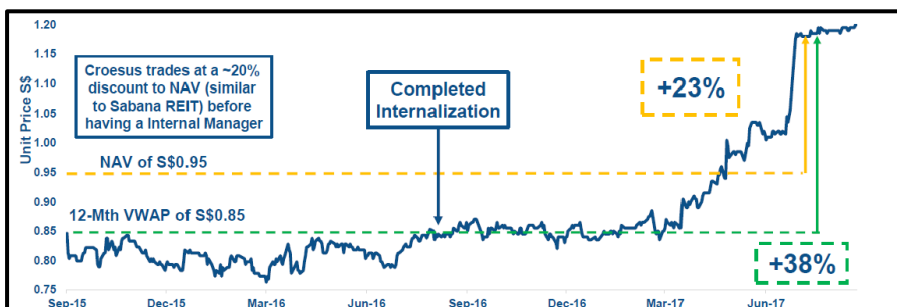
MANAGER'S RESPONSE

- The implied offer price was \$0.377 (not \$0.30)*
- Quarz recommended Mr Charlie Chan as an Independent Director. However, Quarz subsequently mounted a public campaign to remove him from the Board within a few weeks of his appointment
- Appointment of Ms Lee Kia Jong Elaine (Mrs Elaine Lim) as Director was approved by the regulators. Mrs Elaine Lim's continuation as a Non-Independent Non-Executive Director of the Manager is in line with the approval

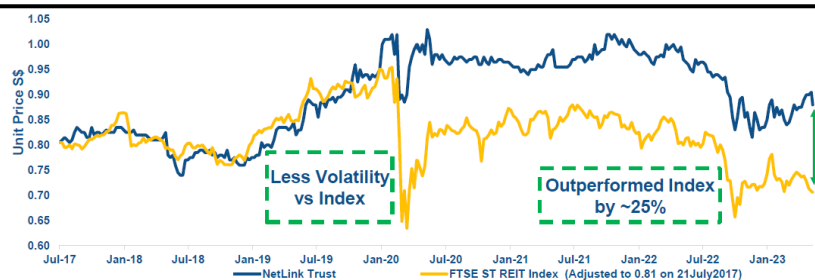
- **S-REITs are subject to stringent regulation, including corporate governance requirements; no guarantee that the internalisation of S-REIT will lead to better corporate governance**
 - **No assurance or guarantee that internalisation will be value-accretive**

CROESUS RETAIL TRUST & NETLINK NBN TRUST ARE NOT COMPARABLES

QUARZ'S ALLEGATION



- Croesus Retail Trust's unit price had consistently traded at a sharp discount of 20% to its book value of ~S\$0.95 (similar to the situation at Sabana REIT)
- Trust conducted the internalization of its manager in August 2016 to align the manager's interest with unitholders and focus on increasing DPU, unit price and corporate governance
- DPU increase by more than 15% YoY in 3Q2017 as the Internal Manager worked hard to reduce interest cost by 12% to 1.69% and increase rental income
- In less than 10 months after the manager was internalized, Croesus Trust sold itself to Blackstone at a premium of ~23% to its book value and a premium of ~38% to its VWAP in the last 12 months



- NetLink Trust has delivered a total return (including dividend) of 44% since IPO
- DPU increased by ~8% without any need for acquisitions
- Unit price has outperformed index (REITs/Trusts with External Managers) with low net gearing of ~20%
- Complete alignment of interest with unitholders
- Best in class corporate governance – appointment and re-election of directors (every 3 years) are all subjected to unitholders' approval
- Ranked No 1 in ASEAN Corporate Governance Scorecard, Governance Index for Trusts

MANAGER'S RESPONSE

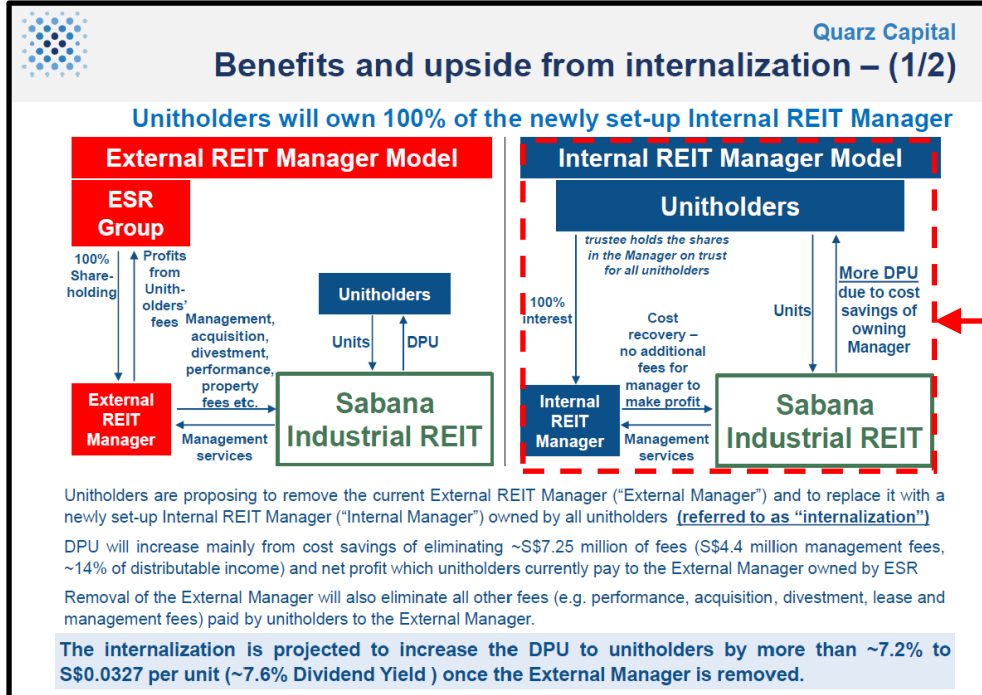
Both examples ARE NOT REITs:

- **Croesus Retail Trust is a business trust**
- **NetLink NBN Trust is also a business trust**
- **Different legal structure**

**NO PRECEDENT FOR THE INTERNALISATION OF A REIT MANAGER IN SINGAPORE!
UNTESTED!**

QUARZ HAS **FAILED** TO SUBSTANTIATE VALUE ACCRETION BY INTERNALISATION OF MANAGER

QUARZ'S ALLEGATION



MANAGER'S RESPONSE

- Regulatory approval for new manager?
- Further steps may need to be taken by Trustee to implement the internalization which may include the Trustee convening further EGMs to seek further directions from unitholders
- Continuing financing?
- Effective strategies and plans?
- Minimal disruptions during transition?
- Value accretion or destruction?

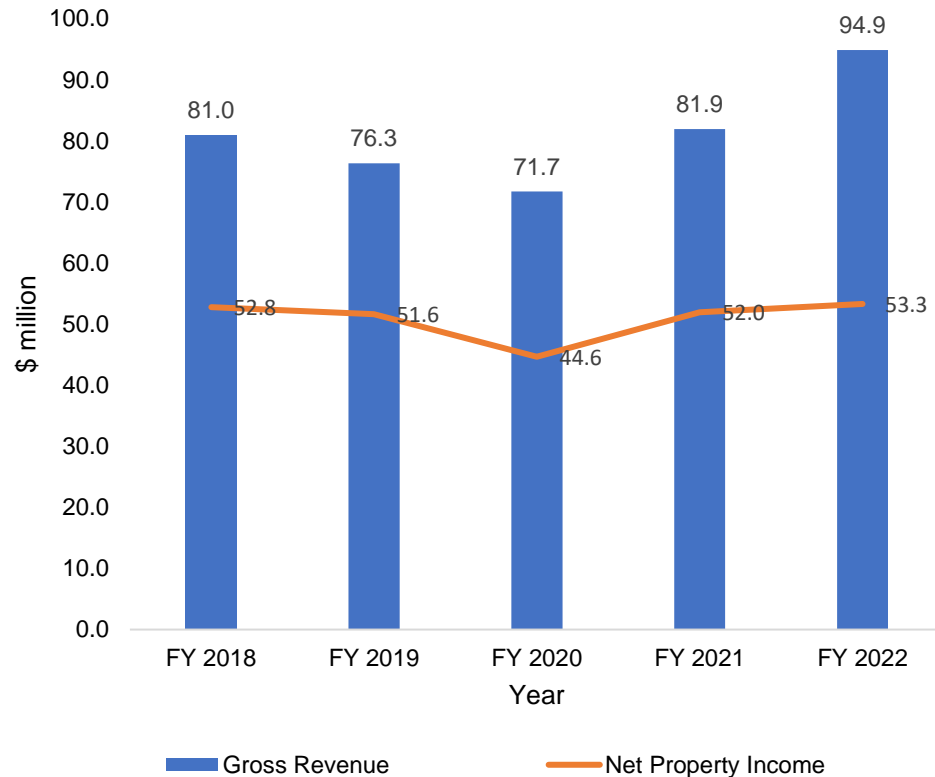
**WITHOUT ASSURANCES AND GUARANTEES,
QUARZ'S PROPOSALS MAY **DESTROY VALUE**
FOR UNITHOLDERS!**

PROVEN TRACK RECORD IN DELIVERING ON STRATEGY

**SABANA INDUSTRIAL REIT MANAGER HAS DELIVERED
AND IS WELL-POSITIONED
TO CONTINUE TO MAXIMISE VALUE TO UNITHOLDERS!**

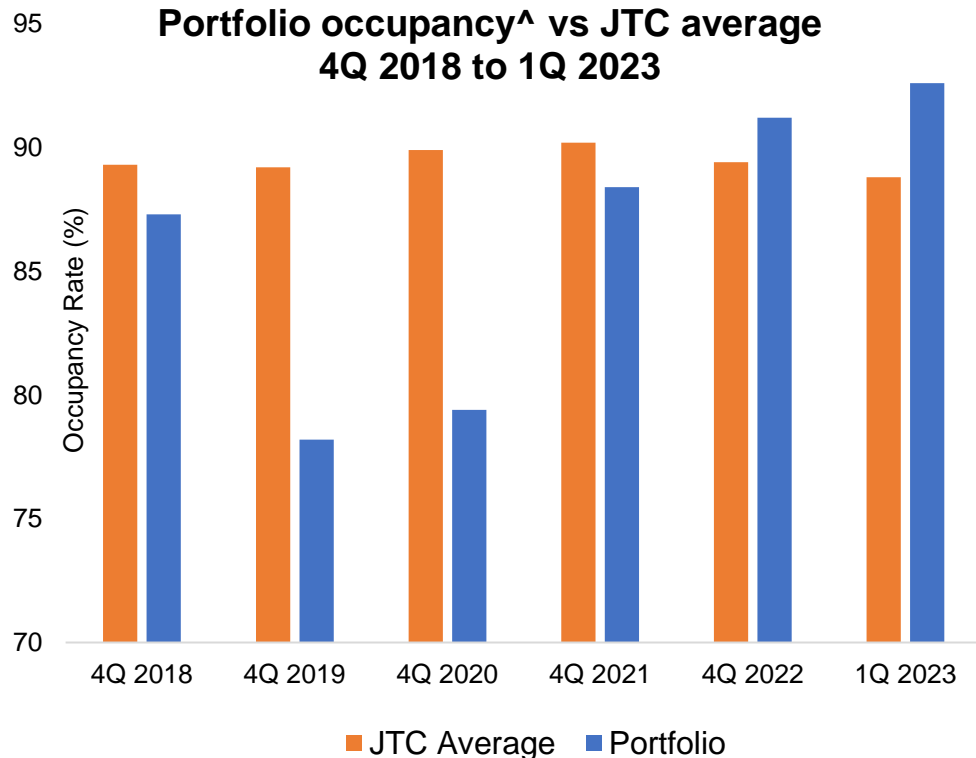
MANAGER HAS DELIVERED IMPROVED RESULTS SINCE FY 2018

Gross Revenue and Net Property Income
FY 2018 - FY 2022



- **Despite challenging and volatile conditions, the REIT**
 - Recovered from the pandemic to deliver steadfast performance
 - Achieved resilient DPU in FY 2021 and FY 2022
- **Successful completion of NTP+ AEI**
 - Resulted in higher rentals for new and renewed leases in New Tech Park

PORTFOLIO OCCUPANCY HAS OUTPERFORMED JTC AVERAGE

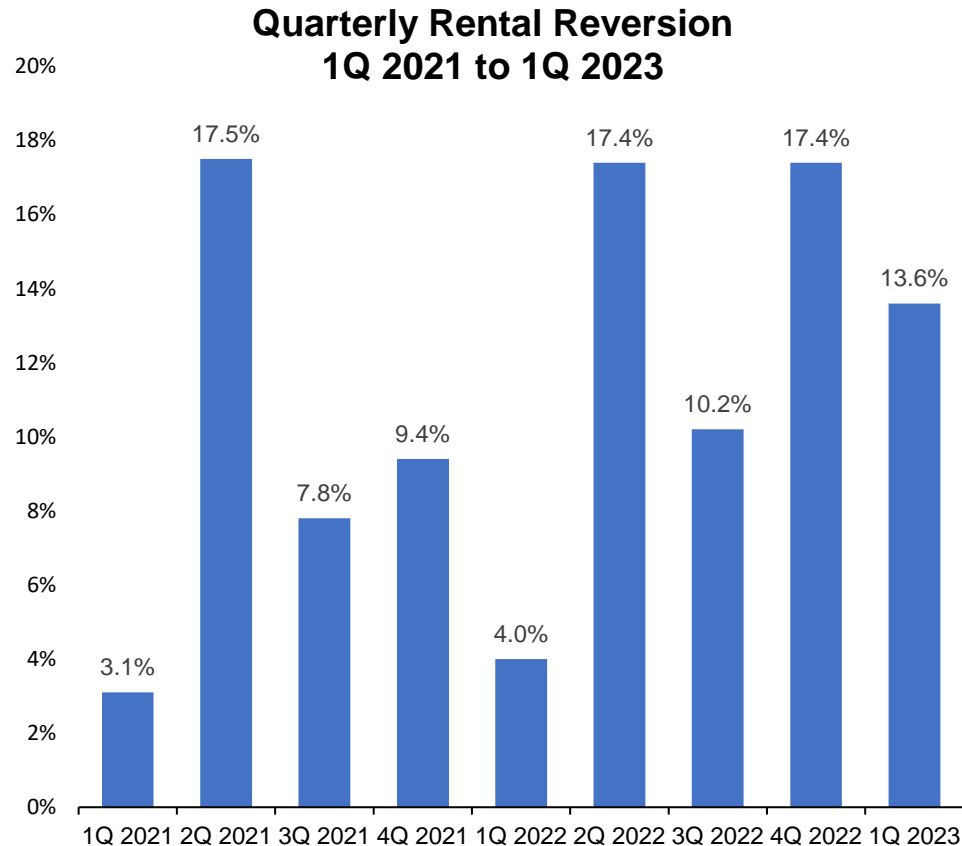


- **Total Portfolio occupancy exceeded JTC average in 4Q 2022 and 1Q 2023***
 - Harnessed benefit from strong demand in the Warehouse and Logistics segment

*Source: JTC Quarterly Market Report – Industrial Properties 1Q 2023;
<https://stats.jtc.gov.sg/content/static/Documents/Quarterly%20Market%20Report%202023Q1.pdf>

^Excluding 1 Tuas Avenue 4

POSITIVE RENTAL REVERSIONS AMONGST THE HIGHEST IN INDUSTRIAL S-REIT SECTOR



- **Sustained positive quarterly rental reversion since 1Q 2021:**
 - Supported by renewals from tenants in the expansionary sectors
 - Reflection of strong landlord-tenant relationships and proactive leasing efforts
 - Strategic focus on rentals to support valuation and NAV

STRENGTHENED FINANCIAL FUNDAMENTALS

- **Converted all borrowings from secured to unsecured facilities in less than six months***
- **Secured maiden sustainability-linked loan in February 2022**
- **Gearing ratio of 33.1% as at 31 March 2023, amongst lowest for Singapore Listed REITs.**

**PRUDENT CAPITAL MANAGEMENT PROVIDES FOR
STABILITY AND LONG-TERM GROWTH**

*Upon the completion of de-Shariah in October 2021

**QUARZ'S PROPOSALS MAY RESULT IN
UNCERTAINTIES AND MAJOR DISRUPTIONS,
POTENTIALLY DESTROYING VALUE FOR
UNITHOLDERS!**

Contact Us



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Important Notice

Disclaimer

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Cautionary Statement

This presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Clarification Announcement. This presentation and the Clarification Announcement are available on SGXNet and Sabana Industrial REIT's website. The Manager will make further announcements on the SGXNet in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual. In the meantime, Unitholders and investors are advised to refrain from taking any action in respect of their Units which may be prejudicial to their interests, and to exercise caution when dealing in the Units. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.